



**Notice of  
2012 Annual General Meeting of Shareholders  
(The 19th Meeting)**

**Golden Land Property Development  
Public Company Limited**

Friday, April 27, 2012

at 10.00 a.m.

at Meeting Room, 38th Floor,

**Sathorn Square Office Tower,**

98 North Sathorn Road,

Kwaeng Silom, Khet Bangrak,

Bangkok

Registration No. 0107537002273

Our Ref. LorBor/2012-40

March 22, 2012

**Subject:** Invitation to attend 2012 Annual General Meeting of Shareholders (The 19th Meeting)

**To:** Shareholders  
Golden Land Property Development Public Company Limited

**Attachments:**

1. Registration Form;
2. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011 (For Agenda 1);
3. 2011 Annual Report (For Agenda 2 & 3);
4. Details of the nominated persons to be Directors in replacement of those who are retired by rotation (For Agenda 5);
5. Details of the nominated persons to be additional Directors of the Company (For Agenda 9);
6. The Company's Articles of Association (only the articles relating to the meeting of Shareholders);
7. Conditions, criteria and guidelines for meeting attendance, appointment of proxy, and voting procedure;
8. Definition of Independent Director and details relating to Independent Director who shareholders may appoint to be their proxy;
9. Location map of the venue; and
10. Proxy Form B as determined by the Department of Business Development, Ministry of Commerce.

Whereas the Board of Directors' Meeting of Golden Land Property Development Public Company Limited (the "**Company**") No. 2/2012, held on February 20, 2012, resolved to convene the 2012 Annual General Meeting of Shareholders (The 19th Meeting) be convened on Friday 27th April, 2012 at 10.00 a.m. at Meeting Room, 38th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Kwaeng Silom, Khet Bangrak, Bangkok to consider the following agenda items:

**Agenda**

**1. To consider and certify the Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011**

**Objective and reason** : The Company has prepared the Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011, and duly submitted copies of the Minutes to the Stock Exchange of Thailand within 14 days from the meeting date, and to the Ministry of Commerce within the required period, as well as published such minutes on the Company's website. Thus, it is proposed that the meeting of shareholders certify the Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting). Details of which are provided in **Attachment No. 2.**

**Opinion of the Board** : The Board of Directors considers that the Minutes of the 2011 Annual General Meeting of Shareholders (The 18th Meeting) held on April 28, 2011, were correctly and completely recorded and deems it appropriate to propose that the meeting of shareholders certify such Minutes.

**2. To acknowledge the Company's performance for the year 2011**

Objective and reason : A summary of the Company's performance and material changes in 2011 are shown in the Company's 2011 Annual Report. Details of which are provided in **Attachment No. 3.**

Opinion of the Board : The Company should report its business performance for the year 2011 to the 2012 Annual General Meeting of Shareholders for acknowledgement.

**3. To consider and approve the audited balance sheet and statement of income of the year ended December 31, 2011**

Objective and reason : In accordance with section 112 of the Public Limited Companies Act B.E. 2535 and article 37 of the Articles of Association of the Company, the Board of Directors shall prepare balance sheet as well as statement of income at the end of the fiscal year of the Company. The financial statements shall be presented for approval to the shareholders in ordinary general meeting. It shall be duly audited before it is presented at the general meeting of the shareholders.

The Company's balance sheet and statement of income of the year ended December 31, 2011, together with the Auditor's report thereon, which was audited by the Company's auditor and verified by the Audit Committee, are presented in the Company's 2011 Annual Report. Details of which are provided in **Attachment No. 3.**

Opinion of the Board : The Company's balance sheet and statement of income of the year ended December 31, 2011, together with the Auditor's report thereon, were audited by the Company's auditor. The auditor is of the opinion that the consolidated and separate financial statements referred to the above present fairly, in all material respects, the consolidated and separate financial position, in accordance with Financial Reporting Standards. The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the audited financial statements of the Company and its subsidiaries for the fiscal period ended December 31, 2011 as audited and certified by the auditor of KPMG Phoomchai Audit Ltd., and duly verified by the Audit Committee.

The summary of the Company's financial status and performance during the year 2011 is as follows:

**Consolidated Financial Statements**

In Million Baht

Item	2011	2010 (Restated)	Variance	Percentage
Assets	12,682.95	10,997.92	1,685.03	15.32
Liabilities	5,987.80	5,561.64	426.16	7.66
Revenue	1,143.86	2,004.23	(860.37)	(42.93)
Net Loss	(231.45)	(301.34)	(69.89)	(23.19)
Net Loss per share (Baht)	(0.23)	(0.48)	(0.25)	(51.89)

**4. To consider and approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011**

Objective and reason : In accordance with section 115 of the Public Limited Companies Act B.E. 2535, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

The Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval.

Regarding the Company's operating result for the year 2011, the Company had a net loss of Baht 264.36 million and unappropriated (deficit) of Baht 577.28 million.

The comparison of dividend payment is as follows:

Details of Dividend Payment	Year 2011 (Proposed Year)	Year 2010 (Restated)
1. Net Profit/(Loss) (Baht)	(264,367,340)	(299,279,030)
2. Share amount (Shares)	1,134,147,724	630,082,069
3. Profit Appropriation (Baht/Share)	Suspended Payment	Suspended Payment
4. Total Dividend Payment (Baht)	Suspended Payment	Suspended Payment
5. Percentage of Dividend Payment Compared to the Net Profit (%)	Suspended Payment	Suspended Payment

Opinion of the Board : The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the non-allocation of the profit for the year 2011 and the suspension of the dividend payment for the year 2011 as the Company has to retain cash for liquidity and future investment plan, and still has accumulated loss.

**5. To consider and approve the election of directors replacing those being retired by rotation**

Objective and reason : Pursuant to section 71 of the Public Company Act B.E. 2535 and Clause 17 of the Company's Articles of Association, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected. In the Company's 2012 Annual General Meeting of Shareholders, three Directors who will be retired by rotation in this Meeting are:

1. Mr. Alan Kam\* Independent Director / Member of the Audit Committee
2. Mr. David Desmond Tarrant Independent Director / Chairman of the Audit Committee
3. Mr. Threekwan Bunnag Independent Director / Member of the Audit Committee

The Company would like to inform that during September 30, 2011 – December 30, 2011, in accordance with the principle of good corporate policy relating to the promoting of shareholders' right, the Company had invited its shareholders to propose agenda at the Annual General Meeting of Shareholders and to nominate qualified persons to be elected as the Company's Director in advance. However, there were no shareholders proposing a qualified nominee to be elected as the Company's director.

Remark: Mr. Alan Kam resigned from the position of Director, Independent Director, Member of the Audit Committee and Member of the Compensation Committee on March 6, 2012.

**Opinion of the Board :** The Board of Directors, excluding the Directors having conflicts of interest, deems it appropriate to propose that the meeting of shareholders consider and re-elect Mr. David Desmond Tarrant and Mr. Threekwan Bunnag to conduct their duties for another term due to all 2 retiring Directors have the qualifications pursuant to the Public Company Act B.E. 2535 and their respective expertise and experience related to the Company operation. Details of the nominated Directors are shown in **Attachment No. 4.**

**6. To consider and approve Directors', Audit and Compensation Committee's Members' Compensation for the year 2012**

**Objective and reason :** In compliance with the Public Company Act B.E. 2535, the General Meeting of Shareholders shall approve the remuneration for the Board of Directors.

**Opinion of the Board :** In order to encourage the directors to create value to the Company and based on Thai Directors Compensation Survey 2010 of Thai Institute of Directors, The Board of Directors agrees with the Compensation Committee and deems it appropriate to propose that the meeting of shareholders consider and approve the Directors', Audit and Compensation Committee's Members' 2012 compensation not exceeding Baht 5,000,000 inclusive of monetary remuneration i.e. attendance fee and annual bonus should be allocated (compared within the same industry). This amount is the same amount as in 2011. In 2011, the shareholders had approved the directors' remuneration of not exceeding Baht 5,000,000 and total payment was Baht 1,470,000.

**Policy on Directors' Remuneration for the Year 2012**

Monetary Remuneration	Year 2012 (Proposed Year) (Baht)	Year 2011 (Baht)
<b>Board of Directors :</b>		
Attendance Fee		
• Chairman of the Meeting	30,000 / person / meeting	30,000 / person / meeting
• Member	20,000 / person / meeting	20,000 / person / meeting
<b>Audit Committee :</b>		
Attendance Fee		
• Chairman of the Meeting	30,000 / person / meeting	30,000 / person / meeting
• Member	20,000 / person / meeting	20,000 / person / meeting
<b>Compensation Committee :</b>		
Attendance Fee		
• Chairman of the Meeting	30,000 / person / meeting	30,000 / person / meeting
• Member	20,000 / person / meeting	20,000 / person / meeting
<b>Annual Bonus</b>	Depend on the Company's performance	Depend on the Company's performance



**7. To consider and approve the appointment of auditors and to determine their audit fee for the year 2012**

**Objective and reason :** In accordance with section 120 of the Public Limited Companies Act B.E. 2535 and article 41 of the Articles of Association of the Company, the shareholders are required to appoint the Company's auditors and approve the auditors' fees.

**Audit Committee's opinion :** The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from KPMG Phoomchai Audit Ltd. to be the auditors of the Company and subsidiaries for the year 2012. KPMG Phoomchai Audit Ltd. is an international standard firm and has been the Company's audit firm since 2006. The audit team performed their duties competently and independently. They also have no relation or conflict of interest in the Company, subsidiaries, management, major shareholders or related persons. The Audit Committee recommends the following auditors of KPMG Phoomchai Audit Ltd. for consideration as the Company's auditors:

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Mr. Nirand Lilamethwat     | Certified Public Account No 2316  |
| 2. Mr. Supot Singhasaneh      | Certified Public Account No. 2826 |
| 3. Ms. Nittaya Chetchotiros   | Certified Public Account No. 4439 |
| 4. Ms. Orawan Sirirattanawong | Certified Public Account No. 3757 |

In addition, the Audit Committee has considered the audit fee for the year 2012 and proposed the Board of Directors and shareholders. Total 2012 audit fee will be Baht 900,000 (The audit fee of last year was Baht 1,000,000.). The comparison of the audit fee for the year 2012 and 2011 is as follow:

Remuneration for the Auditors	Proposed for Year 2012	Actual for Year 2011
1. Audit fee of the Company	900,000	1,000,000
2. Audit fee for subsidiaries (total 16 companies)	3,100,000	3,300,000
3. Non-audit fee	Actual	Actual

**Opinion of the Board :** The Board of Directors has agreed with the Audit Committee, and deems it appropriate to propose that the meeting of shareholders consider and approve the appointment of Mr. Nirand Lilamethwat (Certified Public Account No 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) of KPMG Phoomchai Audit Ltd to be the Company's auditors for the year 2012, and fix their audit fee of Baht 900,000.

In the event that those auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

**Note:**

1. The notification of the Securities and Exchange Commission stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.
2. Mr. Nirand Lilamethwat, C.P.A. No. 2316, has signed the Company's Financial Statements for 2 years, starting from August 2010 - Present.
3. Mr. Supot Singhasaneh, C.P.A. No. 2826, has signed in the Company's 2006 Financial Statements.
4. Ms. Nittaya Chetchotiros, C.P.A. No. 4439, has signed in the Company's 2009 Financial Statements.
5. Ms. Orawan Sirirattanawong, C.P.A. No. 3757, has never been signed in the Company's Financial Statements.

**8. To consider and approve the amendment to Article 9. of the Company's Articles of Association**

Objective and reason : At present, Thailand Securities Depository Co., Ltd. was appointed by the Company to be the Company's security registrar. Therefore, the Company shall essentially amend Article 9. of the Articles of Association. The amendment shall be as follows:

**Existed: Article 9.**

The Company's share transfer shall be carried out in accordance with the Securities and Stock Exchange Law whereby the Company authorised The Stock Exchange of Thailand as its share registrar.

**Amended: Article 9.**

The Company's security transfer shall be carried out in accordance with the Securities and Stock Exchange Law whereby the Company authorised Thailand Securities Depository Co., Ltd. as its security registrar.

Opinion of the Board : The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the amendment of Article 9. of the Articles of Association.

Remarks : Resolution on this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**9. To consider and approve the appointment of two additional Directors**

Objective and reason : According to article 14 of the Articles of Association of the Company, the Company shall have a Board of Directors comprising at least five (5) Directors but not more than eleven (11) Directors. Not less than half of the total number of directors must have residence in the Kingdom of Thailand. Currently, the number of board members is seven (7). Each director possesses various knowledge, business background and experiences. However, the Board of Directors considers that the Company should include additional director in order to protect the rights of shareholders as well as for transparency in management. The Director should have the qualification pursuant to the Public Company Act B.E. 2535, respective expertise and experience related to the Company operation.

Opinion of the Board : The Board of Directors deems it appropriate to propose that the meeting of shareholders consider and approve the appointment of Mrs. Suvimol Krittayakiern and Mr. Todd Marshall Skinner as Directors (Independent Directors) of the Company. Mrs. Suvimol Krittayakiern has long experience in Accounting and Auditing business, Internal Audit and Accounting Standards Determination. Mr. Todd Marshall Skinner has background and specialise in Finance, and has experience of working abroad as well.

Details of the age, shareholdings, educational background, work experiences, and directorship in other companies of the two nominated Directors are shown in **Attachment No. 5.**

**10. To consider any other business (if any)**

The shareholders of the Company are cordially invited to attend the 2012 Annual General Meeting of Shareholders (The 19th Meeting) on April 27, 2012 at 10.00 a.m. at Meeting Room, 38th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Kwang Silom, Khet Bangrak, Bangkok. You are recommended to study the registration procedure and to prepare all documents that are required to be presented on the meeting date, and to study the voting and meeting procedures as detailed in **Attachment No. 7**. The Company will conduct the meeting in accordance with the Company's Articles of Association as detailed in **Attachment No. 6**. In order to protect the rights and interests of shareholders, in the event that any shareholder is unable to attend the meeting and would like to appoint the Company's independent director as your proxy to attend the meeting and cast votes on such shareholder's behalf, the shareholder can appoint the independent director of the Company whose name and profile appear in **Attachment No. 8** and deliver the proxy form as appeared in **Attachment No. 10** together with the supporting documents to the following address:

Company Secretary Office  
Golden Land Property Development Public Company Limited  
8th Floor, Goldenland Building, 153/3 Soi Mahardlekluang 1  
Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan,  
Bangkok 10330

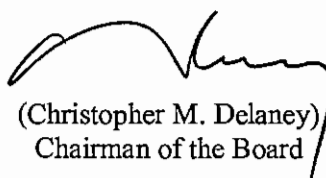
Please deliver the documents to the Company no later than April 26, 2012. The shareholders may download the proxy form B or C (Proxy form C is for foreign shareholders who have appointed a custodian in Thailand to be a share depository and keeper only) from [www.goldenlandplc.com](http://www.goldenlandplc.com). Please choose either forms B or C as aforementioned.

In order to allow the registration for the attendance of the 2012 Annual General Meeting of Shareholders (The 19th Meeting) to be carried out smoothly and efficiently, the Company will commence the registration process and allow the shareholders and/or proxy holders to register their meeting attendance from 8.30 a.m. of the meeting date, at Meeting Room, 38th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Kwang Silom, Khet Bangrak, Bangkok. As the Company will use the barcode system for the registration and counting the vote in this meeting, it is required that the shareholders and proxy holders present and submit the registration form as appears in **Attachment No. 1** at the time of registration on the meeting date together with other supporting documents as detailed in **Attachment No. 7**. The Company will provide proxy holders registering for their meeting attendance with stamp duty to be affixed to their proxies for ease and convenience.

The Company has fixed the record date to determine the names of shareholders who have the right to attend the 2012 Annual General Meeting of Shareholders (The 19th Meeting) on March 13, 2012 and the date to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on March 14, 2012.

Please be informed accordingly.

Yours sincerely,  
**Golden Land Property Development Public Company Limited**

  
(Christopher M. Delaney)  
Chairman of the Board



**Minutes of 2011 Annual General Meeting of Shareholders (The 18th Meeting)  
of  
Golden Land Property Development Public Company Limited**

**Date, Time and Place**

The Meeting was held on April 28, 2011 at 10.00 a.m. at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

**Directors Present, total 6 persons**

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | Mr. Christopher Michael Delaney | Chairman of the Board                                  |
| 2. | Mr. Chan Bulakul                | Director   |
| 3. | Mr. David Desmond Tarrant       | Independent Director & Chairman of the Audit Committee |
| 4. | Mr. Threekwan Bunnag            | Independent Director & Member of the Audit Committee   |
| 5. | Mr. Alan Kam                    | Independent Director & Member of the Audit Committee   |
| 6. | Mr. Tasporn Guptarak            | Director & Group Financial Controller                  |

**Directors Absent, total 2 persons**

- |    |                            |          |
|----|----------------------------|----------|
| 1. | Mr. Chow Kwai Cheung       | Director |
| 2. | Ms. Christina Lam Yim King | Director |

**Executives Present, total 2 persons**

- |    |                         |                                       |
|----|-------------------------|---------------------------------------|
| 1. | Ms. Bussakorn Bunmak    | Vice President, Accounting Department |
| 2. | Mr. Thanin Kamthornthip | Vice President, Finance Department    |

**Auditor Present**

- |    |                  |   |
|----|------------------|---|
| 1. | Mr. Chris Dolton | Representative of KPMG Phoomchai Audit Ltd.<br>(Auditor for 2010) |
|----|------------------|---|

**Legal Counsellor Present**

- |    |                    |  |
|----|--------------------|--|
| 1. | Mr. Kulvee Serikul | Representative of Rehabilitation And Legal Consultant<br>Company Limited |
|----|--------------------|--|

**Preliminary Proceedings**

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders of Golden Land Property Development Public Company Limited (the "**Company**") and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the "**Meeting Conductor**") informed the Meeting that there were 56 shareholders present in person, representing 1,392,482 shares, and 37 shareholders represented by proxies, representing 416,725,391 shares. In total, 93 shareholders and proxies attended the Meeting, holding a total of 418,117,873 shares, equivalent to 36.8663% of the total issued shares in the Company (total shares in the Company were 1,134,147,724 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 15 additional shareholders attended in person, representing 744,800 shares, and 8 further shareholders were represented by proxies, representing 3,446,702 shares joining the Meeting. Therefore, there were a total of 116 shareholders present in person and by proxy at the Meeting, holding 422,309,375 shares, equivalent to 37.2358% of the total issued shares.

Before conducting the Meeting, the Chairman informed the Meeting the results of right offering with warrants (GOLD-W1) subscribing during March 28 to April 1, 2011 that the Company offered 504,065,655 newly issued ordinary shares to the existing shareholders at the price of Baht 3 per share (total value of Baht 1,512,196,965). Upon great support from the shareholders, the total number of 881,760,716 shares were subscribed; pursuant to rights and in excess of rights, with Baht 2,645,282,148 worth (1.75 times higher than the value of shares offering). The newly issued ordinary shares have been traded in the Stock Exchange of Thailand (the “**Stock Exchange**”) since April 12, 2011 and the warrants (GOLD-W1) have been traded in the Stock Exchange since April 26, 2011. The Board of Directors and the Management team thanked the shareholders for the great support on the capital increase of the Company.

Afterward the Meeting Conductor informed the Meeting the details of the agenda and the voting procedure as follows:

In counting votes, the barcode system would be applied. Only objecting or abstaining votes would be counted for this purpose and such votes would be deducted from the total votes of shareholders in attendance. The remaining votes would be deemed as approving votes for the relevant agenda. In calculating the votes cast by shareholders for each agenda item, the votes indicated in proxy forms would also be taken into account. In counting the votes on each agenda item, votes would be counted from the total votes cast by shareholders present at the Meeting. The voting result for each agenda item would be informed to the Meeting after the conclusion of each agenda item.

To be transparent, the Company appointed the representatives from Rehabilitation and legal consultant Co., Ltd. to witness the vote counting. On further inquiry for each agenda item, shareholders must raise their hands and introduce themselves with the name and surname so that the Company could record such details in the minutes.

The Meeting was asked if agree with the voting procedures, vote counting and announcement of the voting results, as described above. The Meeting acknowledged and approved such details. The Meeting was then conducted according to the agenda proposed:

**1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011**

The Meeting Conductor informed the Meeting that the Company prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011 and duly submitted copies of the minutes to the Stock Exchange of Thailand within 14 days from the meeting date, and to the Ministry of Commerce, as required by law. The copy was also sent to the shareholders together with the notice of this Meeting and was posted on the Company's website.

The Meeting Conductor proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011.

**Resolved:** Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on March 3, 2011 as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (102 shareholders)	421,390,473	votes	representing	100%
Approve	421,390,359	votes	representing	99.9999%
Disapprove	0	votes	representing	0%
Abstain	114	votes	representing	0%

## **2. To acknowledge the Company's performance for the year 2010**

The Meeting Conductor proposed that the Meeting consider and acknowledge the report of the Company's performance and changes for the year 2010 as detailed in the Annual Report of the year 2010 page 63 to 69 which have been submitted to the shareholders together with the notice of this Meeting. The Meeting Conductor concluded that the Company had revenue of Baht 1,999 million which increased by Baht 234 million or 13% from the previous year, despite the political unrest and high competition. The business from real estate still generated main revenue of the Company, amounting to 73% or Baht 1,459 million which increased by 34% from last year. The increase in revenue was resulted from the rising of income from the housing development projects and the sales of land held for development. The rental and services business, amounting to 21% of the Company's revenue, decreased by 5% or Baht 22 million from the previous year, due to the decline in occupancy rate of The Ascott Sathorn Bangkok and The Mayfair Marriott Executive Apartment, caused by the political unrest.

The Company had total expenditure of Baht 2,155 million which increased by 8% or equivalent to Baht 160 million, from the previous year. This resulted from the burden of rental guarantee (Baht 98 million) and allowance for project devaluation (Baht 100 million). The Company, therefore, had a total loss before the finance costs and income tax expense of Baht 104 million. When adding the finance costs of Baht 119 million and income tax expense of Baht 61 million, the Company had total loss of Baht 261 million comparing to Baht 310 million loss of the prior year.

However, from Baht 261 million loss, only Baht 102 million came from operating results (which was reducing from Baht 233 million of previous year), while the remaining Baht 159 million was the loss from provisions and extraordinary items which increased from the previous year by Baht 77 million.

Mr. Suriyon Jitrapan (Shareholder) made inquiries on the progress of Sathorn Square Office Building Project about its present occupancy rate and income recognition, and the progress of Rama IV (Pai Singto) Project.

The Chairman informed that the details of occupancy rate could not be disclosed owing to commercial reasons. However, the Company was confident that 40 percent occupancy rate can be obtained by the end of the year and the building should be fully rented within Q4 of year 2012. Sathorn Square Office Building Project will be finished within June 2011 and will be able to realize its income once there is a rental revenue.

For the Project at Rama IV (Pai Singto), the project has already been started its ground works and the bidding for contractor will be held within 90 days. The project is expected to be completed in Q2-Q3 of year 2014.

Mr. Suriyon Jitrapan and another shareholder questioned about the Company's real estate development policy in Chiangrai, Krabi, and Ramkhamhaeng Road.

The Meeting Conductor explained that the Company has land in Chiangrai approximately 150 rai, most of the land is scattered over the area. At present, the Company makes use of them mostly by letting and the Company sees that this area of lands is not the Company's main estates in developing business at the moment. However, the Company will consider the appropriateness in developing the real estates in this area in the future.

For the real estates in Krabi, the Company has analyzed the possibility in developing these estates for several times but with the present economic and market conditions combined with the Company's readiness and many other factors, the Company thus aim to develop projects in Bangkok and metropolis first and will develop the others later when appropriate. At present the real estates in Krabi has been mortgaged with a bank amounting to approximately Baht 100 million.

The Chairman informed the Meeting about the real estates on Ramkhamhaeng Road that from the latest analysis, the area of lands is not suitable for developing project which the Company is operating and proficient in. This area of lands is appropriate to be developed as a local department store, in which the Company has no expertise. At present, the Company is still continue operating the letting business.

There being no further questions, the Meeting Conductor then proposed that the Meeting acknowledge the Company's performance for the year 2010.

**Resolved:** The Meeting acknowledged the Company's annual report for the year 2010.

**3. To consider and approve the audited balance sheets and profit and loss statements for the year ended December 31, 2010**

The Meeting Conductor informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the Company is required to propose the audited financial statements for each fiscal year to the shareholders for their approval. The Board of Directors viewed that the Meeting consider and approve the audited financial statements of the Company for the fiscal period ended December 31, 2010 which has already verified by the Audit Committee and audited by the Company's auditor as detailed in the Annual Report of the year 2010 page 84 to 146 which was submitted to the shareholders together with the notice of this Meeting.

Mr. Rachan Tantijinda, a representative from Thai Investors Association, questioned in the following issues:

- 1) The concern on the liquidity management of the Company as the Company's current liabilities are far higher than that of current assets.
- 2) The main reason for a Baht 30 million increase in Management's remuneration as indicated in the notes to the financial statements no. 32.

The Meeting Conductor explained that according to the structure of Golden Land Property Development PLC ("**Golden Land**") and its subsidiaries, Golden Land, as a holding listed company with better credit, will secure debt facilities from the financial institutions and give it to its subsidiaries for their operating business. In the Company's balance sheets, the Company's abovementioned debt will be shown in current liabilities that are due in 1 year while the loan that the Company gives to its subsidiaries is shown in long term assets. Therefore, it seems that the Company's current liabilities is higher than the current assets. In fact, it is only the unconformity in presenting the numbers. Moreover, this issue will be solved if the proceed from the increase capital is taken into consideration.

Regarding the Management's remuneration, the Meeting Conductor explained that the mentioned remuneration is the compensation from the contractual arrangement which the Company has made with a former Chief Executive Officer, who has done many benefits to the Company. His 5-year employment contract was expired at the end of the preceding year.

**Resolved:** Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the Company's audited balance sheets and profit and loss statements for the year ended December 31, 2010. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (108 shareholders)	421,821,573	votes	representing	100%
Approve	421,820,059	votes	representing	99.9996%
Disapprove	0	votes	representing	0%
Abstain	1,514	votes	representing	0.0003%

**4. To consider and approve the non-allocation of profit for the year 2010 and the suspension of a dividend payment for the year 2010**

The Meeting Conductor informed the Meeting that the Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividend will, nonetheless, depend on overall operation and financial position, liquidity, investment plans, and other relevant factors. The approval from the Board of Directors and shareholders are required in distributing the mentioned dividend.

Regarding the Company's operating result for the year ended December 31, 2010 (according to the financial statement for the year ended December 31, 2010 which has already been audited by the Certified Public Accountant), the Company had a net loss of Baht 296.23 million and unappropriated (deficit) of Baht 296.23 million. In order to maintain the Company's liquidity, the Board of Directors proposed the Meeting to consider and approve the non-allocation of the profit for the year 2010 and the suspension of the dividend payment for the year 2010.

**Resolved:** Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the non-allocation of the profit for the year 2010 and the suspension of the dividend payment for the year 2010. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (108 shareholders)	421,821,573	votes	representing	100%
Approve	418,592,259	votes	representing	99.2344%
Disapprove	3,192,300	votes	representing	0.7567%
Abstain	37,014	votes	representing	0.0087%

**5. To consider and approve the election of directors replacing those being retired by rotation**

The Meeting Conductor declared to the Meeting that in compliance with the Public Limited Company Act, B.E. 2535 and Clause 17 of the Company's Article of Association which specifies that one-third or the closest amount to one-third of the Directors, who had been in the Company the longest, must retire by rotation at every Annual General Meeting of Shareholders. In the Company's 2011 Annual General Meeting of Shareholders, the one-third of the Directors to be retired by rotation were as follows:

1. Mr. Christopher Michael Delaney Chairman of the Board (Authorized Director)
2. Mr. Tasporn Guptarak Authorized Director
3. Mr. Chan Bulakul Authorized Director

The Meeting was proposed to consider and approve the re-election of the abovementioned retiring Directors for another term.

**Resolved:** Upon due consideration, the Meeting resolved to approve the election of Directors with the details as follows:

- 1) Elected Mr. Christopher Michael Delaney to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (108 shareholders)	421,821,573	votes	representing	100%
Approve	418,528,559	votes	representing	99.2193%
Disapprove	3,049,200	votes	representing	0.7228%
Abstain	243,814	votes	representing	0.0578%

- 2) Elected Mr. Tasporn Guptarak to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (108 shareholders)	421,821,573	votes	representing	100%
Approve	418,528,559	votes	representing	99.2193%
Disapprove	3,049,200	votes	representing	0.7228%
Abstain	243,814	votes	representing	0.0578%

- 3) Elected Mr. Chan Bulakul to be a Company's Director for another term with the majority votes of all shareholders attending the meeting and casting their votes. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (108 shareholders)	421,821,573	votes	representing	100%
Approve	418,528,559	votes	representing	99.2193%
Disapprove	3,049,200	votes	representing	0.7228%
Abstain	243,814	votes	representing	0.0578%

**6. To consider and approve Directors', Audit and Compensation Committee's Members' Compensation for the year 2011**

The Meeting Conductor informed the Meeting that according to Clause 14 of the Company's Article of Association, the Directors would be entitled to receive remuneration from the Company as resolved by the Shareholders' meeting. In order to encourage the Directors to create value to the Company, the Board of Directors proposed the Meeting to consider and approve the Directors', Audit and Compensation Committee's Members' compensation for the year 2011 not exceeding Baht 5,000,000 inclusive of monetary remuneration i.e. attendance fee and annual remuneration. This proposed amount is the same as in the year 2010. In 2010, the shareholders approved the Directors' remuneration of not exceeding Baht 5,000,000 and total payment was made at Baht 1,990,000.



**Resolved:** Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve Directors', Audit and Compensation Committee's Members' compensation for the year 2011. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (112 shareholders)	421,827,075	votes	representing	100%
Approve	421,822,575	votes	representing	99.9989%
Disapprove	100	votes	representing	0%
Abstain	4,400	votes	representing	0.0010%

**7. To consider and approve the appointment of auditors and to determine their audit fee for the year 2011**

The Meeting Conductor informed the Meeting that the Public Limited Companies Act, B.E. 2535 requires the Company's auditor to be appointed and their compensation to be determined by the Annual Ordinary General Meeting of Shareholders. The Audit Committee decided to appoint KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries for the year 2011. KPMG Phoomchai Audit Ltd. is an international firm and has been the Company's auditor for last several years. The audit team performed their duties competently and independently. They also have no relation or conflict of interest with the Company, subsidiaries, management, major shareholders or related persons. The Board of Directors thus agreed with the Audit Committee's decision in appointing KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries for the year ended December 31, 2011.

The Meeting Conductor, therefore, proposed the Meeting to consider and approve Mr. Nirand Lilamethwat (Certified Public Account No. 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) of KPMG Phoomchai Audit Ltd. to be appointed as Company's auditor for the year 2011 with the audit fee of Baht 1,000,000 (exclusive of other expenses) which is the same amount as in 2010.

Mr. Suriyon Jitrapan (Shareholder) questioned the period that the auditors have worked for the Company, as the Public Limited Companies Act, B.E. 2535 requires the Company not to use the same auditor's service for more than 5 consecutive years. He also commented on the audit fee which seemed too high when compared with large organization i.e. PTT PLC., and questioned whether the Company negotiated with any other audit firms.

The Meeting Conductor informed the Meeting that although the Company has used the service from KPMG Phoomchai Audit Ltd. for more than 5 years, the auditors who were asked for the approval have worked for the Company only for last year, thus, it is not against the law. About the audit fee, as it is still the same amount as last year which the Company used to negotiate and compare the price with other audit firms, the Company thus did not negotiate and compare the price for this year. Moreover, given the fact that there are major changes in accounting standard in this year, the Company had to use the same auditor who has knowledge and understand the Company's business operation thoroughly in order to avoid chaos. Therefore, it is appropriate for the Company to appoint KPMG Phoomchai Audit Ltd. to be the auditor of the Company and subsidiaries.

Mr. Threekwan Bunnag, an Audit Committee's member, further explained that the Audit Committee carefully considered this issue and asked other audit firms to offer a price but were usually refused. Owing to the change in accounting standard in this year, the Audit Committee considered it was appropriate to appoint KPMG Phoomchai Audit Ltd. as the Company's auditor. However, the Audit Committee has a long term plan to reduce the audit fee in each coming year. Mr. Threekwan Bunnag also asked KPMG Phoomchai Audit Ltd. to consider how to reduce the audit fee.

**Resolved:** Upon due consideration, the Meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve Mr. Nirand Lilamethwat (Certified Public Account No. 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) to be the Company's auditor for the year 2011 with the audit fee of Baht 1,000,000 (exclusive of other expenses). The details of voting are as follows:

Total votes of attending shareholders eligible to vote (115 shareholders)	421,847,075	votes	representing	100%
Approve	421,603,075	votes	representing	99.9421%
Disapprove	0	votes	representing	0%
Abstain	244,000	votes	representing	0.0578%

## **8. To consider any other business (if any)**

The Meeting Conductor asked whether the shareholders had any questions.

- 1) Mr. Kijphol Praipaisarnkij (a proxy representing the shareholder: Ms. Prapa Praipaisarnkij) asked about the project cost and the depreciation recognition of the Sathorn Square Office Building Project and the impact on the adoption of TFRS under the investment property. Mr. Kijphol Praipaisarnkij further commented that PTT PLC. has a low audit fee because they used the auditing service from the Office of the Auditor General of Thailand.

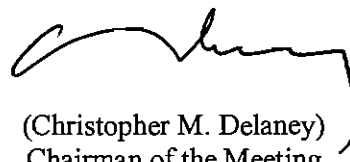
The Meeting Conductor informed the Meeting that the project cost of the Sathorn Square Office Building Project is approximately Baht 4,600 million and the project will be finished by Q2 of this year. The depreciation will be recognized once the Project is completed and there is a record of the revenue. The Meeting Conductor explained that Company can choose whether to use the cost method or fair value method in measuring the investment property. At present, the Company still applies its cost method as before, and put the result of using fair value method in the notes to financial statements. There is now no impact to the statements on this issue. In future, the Company will still be able to change the method to fair value upon appropriateness.

- 2) Mr. Bunjong Kongpichitchok (a proxy representing the shareholder: Ms. Arreeratana Suwannapan) and 2 other shareholders, Mr. Sittipol Kongpichitchok and Mr. Kanoksak Kerkkawin, asked about the progress of the case which the office of consumer protection filed a lawsuit against Golden Gate Plaza in which the Supreme Court has already given a decision. The shareholders noted that the properties that the Company used as a guarantee deposit may be sold by auction in the low price which may not be enough to repay to the injured person of the case. Moreover, the Company should use the cash from the debt payment reserve or from the capital increase to repay the injured person as soon as possible in order to cease the burden of 7.5% interest expense.

The Meeting Conductor and the Chairman informed the Meeting that the Company respects the court's decision and is willing to comply accordingly. The Company also realized the importance of the properties which the Company used as a guarantee deposit and has already worked with a law firm to manage these cases for the highest benefits of the Company, shareholders, and injured person but could not disclose the information in detail at the moment as it may affect the benefits of the Company.

The Meeting has no further business to consider. The Chairman, then, thanked the shareholders for their attendance and approval given to the proposed matters, and declared the Meeting adjourned.

The Meeting was adjourned at 11.15 a.m.



(Christopher M. Delaney)  
Chairman of the Meeting

### Preliminary information of the retired Director being proposed for re-election

<b>Name</b>	: <b>Mr. David Desmond Tarrant</b>	
<b>Proposed Position</b>	: Independent Director	
<b>Nationality</b>	: British	
<b>Age</b>	: 69 years	
<b>GOLD Shareholding (as of December 31, 2011)</b>	: -None- (0% of total issued shares)	
<b>Education</b>	: Fellow of the Institute of Chartered Accountants in England & Wales Harvard Business School	
<b>Director's Certificates</b>	: Director Accreditation Program (DAP), Class 65/2007 of Thai Institute of Directors Association	
<b>Work Experiences</b>	: 1996 – Present - Independent Director and Chairman of the Audit Committee, TICON Industrial Connection Public Company Limited 1995 – Present - Director, Sakura Ventures Pte. Ltd.	
<b>Position in Director of the Board of the Company</b>	: 3 years 5 months (27 November 2008 – Present)	
<b>Meeting attendance in 2011</b>	: The Board of Directors Meeting The Audit Committee The Compensation Committee Meeting The Extraordinary General Meeting of Shareholders No. 1/2011 2011 Annual General Meeting of Shareholders	6 / 8 3 / 4 2 / 2 1 / 1 1 / 1

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with / related to the Company
	Number	Position	Number	Position	
Mr. David Desmond Tarrant	1	Independent Director and Chairman of the Audit Committee TICON Industrial Connection Plc.	1	Director, Sakura Ventures Pte. Ltd.	None

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

### Preliminary information of the retired Director being proposed for re-election

<b>Name</b>	: <b>Mr. Threekwan Bunnag</b>	
<b>Proposed Position</b>	: Independent Director	
<b>Nationality</b>	: Thai	
<b>Age</b>	: 55 years	
<b>GOLD Shareholding (as of December 31, 2011)</b>	: 6,000 shares (0.0005% of total issued shares)	
<b>Education</b>	: Master of Business Administration, University of North Texas, U.S.A. Bachelor of Science in Accounting, Bangkok University	
<b>Director's Certificates</b>	: Director Accreditation Program (DAP), Year 2006 of Thai Institute of Directors Association Director Certification Program (DCP), Class 12/2001 of Thai Institute of Directors Association	
<b>Work Experiences</b>	: 2008 – Present - Director, TICON Logistics Park Co., Ltd. 2006 – Present - Chairman of the Audit Committee, The Siam Industry Pineapple and Others Plc. 2006 – Present - Director and Chairman, Threevantra Co., Ltd. 2001 – Present - Independent Director, Audit Committee, and Nomination Committee, TICON Industrial Connection Public Company Limited 1999 – Present - Independent Director, Chairman of the Audit Committee, and Remuneration Committee SVI Public Company Limited	
<b>Position in Director of the Board of the Company</b>	: 3 years 4 months (29 December 2008 – Present)	
<b>Meeting attendance in 2011</b>	: The Board of Directors Meeting The Audit Committee The Compensation Committee Meeting The Extraordinary General Meeting of Shareholders No. 1/2011 2011 Annual General Meeting of Shareholders	8 / 8 4 / 4 2 / 2 1 / 1 1 / 1

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with / related to the Company
	Number	Position	Number	Position	
Mr. Threekwan Bunnag	3	1) Chairman of the Audit Committee, The Siam Industry Pineapple and Others Plc.  2) Independent Director, Audit Committee, and Nomination Committee, TICON Industrial Connection Plc.	2	1) Director, TICON Logistics Park Co., Ltd.  2) Director and Chairman, Threevantra Co., Ltd.	-None-

**Attachment No. 4**

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with / related to the Company
	Number	Position	Number	Position	
Mr. Threekwan Bunnag		3) Independent Director, Chairman of the Audit Committee, and Remuneration Committee SVI Plc.			

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None



<b>Preliminary information of the nominated person to be additional Director</b>
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<b>Name</b>	: Mrs. Suvimol Krittayakiern
<b>Proposed Position</b>	: Independent Director
<b>Nationality</b>	: Thai
<b>Age</b>	: 60 years
<b>GOLD Shareholding (as of December 31, 2011)</b>	: -None- (0% of total issued shares)
<b>Address</b>	: 316/29 Soi Sukhumvit 22, Sukhumvit Road, Klongtoey, Bangkok 10110
<b>Education</b>	: Master B.A. Accounting Chulalongkorn University Bachelor B.A. Accounting Chulalongkorn University
<b>Director's Certificates</b>	: Director Certification Program (DCP) 92/2007 of Thai Institute of Director (IOD) Audit Committee Program (ACP) 30/2011 of Thai Institute of Director (IOD)
<b>Professional Occupation</b>	: 2001 – Present - Committee on Accounting Standards Determination of the Federation of Accounting Professions 2004 – Present - Treasurer of the Association of Internal Auditors of Thailand 2004 – Present - Committee on academic matter of Faculty of Commerce and Accountancy Alumnis Association-Chulalongkorn University 2004 – 2007 - Treasurer of Faculty of Commerce and Accountancy-Chulalongkorn University 2005 – 2008 - Committee on the Auditing of the Federations of Accounting Professions 1995 – 2004 - Committee on the GAAS of the Institute of Certified Accounting and Auditors of Thailand
<b>Working Experience</b>	: 2010 – Present - Managing Director, DIA International Audit Co., Ltd. 1990 – Present - Executive Director, DIA International Audit Co., Ltd. 1979 – Present - Managing Partner, Office at D I A International Auditing 1974 – 1978 - Audit Supervisor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. 1974 – 1975 - Accountant General Assistant, Cathe Finance Co., Ltd.

**Attachment No. 5**

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with / related to the Company
	Number	Position	Number	Position	
Mrs. Suvimol Krittayakiern	-	-None-	3	1) Managing Director, DIA International Audit Co., Ltd.  2) Executive Director DIA Audit Company Limited  3) Managing Partner Office at D I A International Auditing	-None-

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

**Preliminary information of the nominated person to be additional Director**

**Name** : **Mr. Todd Marshall Skinner**

**Proposed Position** : Independent Director

**Nationality** : American

**Age** : 33 years

**GOLD Shareholding (as of December 31, 2011)** : -None- (0% of total issued shares)

**Address** : 87/127 Wireless Road, All Seasons Mansion, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330

**Education** : Master of Business Administration, Duke University, U.S.A.  
Bachelor of Arts, Economics, Cornell University, U.S.A.

**Director's Certificates** : -None-

**Work Experiences** : 2009 – Present - Co-President & Vice President,  
**Min Sen Machinery Co., Ltd.**, Bangkok  
2008 – 2009 - Business Development Associate,  
**Sunpower Corporation**,  
San Francisco, CA, U.S.A.  
2007 – 2008 - Associate, Private Equity, Investment Banking,  
Cleantech and Renewable Energy Group,  
**Thomasloyd Capital**,  
San Francisco, CA, U.S.A.  
2006 - Associate, Private Equity,  
**Dogwood Equity**,  
Raleigh, NC, U.S.A.  
2005 - Analyst, Hedge Fund,  
**Falcon Point Capital LLC**,  
San Francisco, CA, U.S.A.  
2002 – 2004 - Associate & Analyst, Investment Banking,  
**The Broker Group Public Company Limited /**  
**M.C.L. Co., Ltd.**, Bangkok

Proposed Candidate	Other Listed Companies		Other Important Organizations (non-listed companies)		Position in other organization that compete with / related to the Company
	Number	Position	Number	Position	
Mr. Todd Marshall Skinner	-	-None-	1	Co-President & Vice President, Min Sen Machinery Co., Ltd.	-None-

Criminal offense record during the past 10 years	Qualification
1. Being adjudged of convicting a crime or being on trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

**The Company's Articles of Associations (only the articles relating to the meeting of Shareholders)**

**Chapter 4**  
**Shareholders' Meeting**

Article 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

Article 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.

Article 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.

Article 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.

Article 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

- Article 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.
- Article 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.
- If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.
- If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.
- Article 33. The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.
- Article 34. Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

**Conditions, criteria and guidelines for meeting attendance, appointment of proxy,  
and voting procedure**

**1. The case that a shareholder attends the meeting in person**

- The shareholder, who is an individual person with the Thai nationality, must show a personal identification document – the identity card or the state official's identity card.
- The shareholder, who is an individual person with the foreign nationality, must show a personal identification document – the foreign identity card, passport, or the document equivalent to the passport, at the registration desk.
- If the shareholder changed name or surname, the shareholder must show the evidence to prove the name or surname change.

**2. The Authorization**

- The shareholder can authorize only one person as the proxy.
- The shareholder can state in the authorization document the intention to exercise the voting right separately for each item on the agenda, so that the authorized representative can act according to such intention.
- The authorized proxy has to submit the authorization document to the chairman of the meeting and/or the person authorized by the chairman before the meeting starts. The authorized person must fill in the form and sign a signature on the authorization document. If the authorized person crosses-out any words in the form, the authorized person must sign a signature above all the crossed-out words. The authorization document must carry the postal stamp worth Baht 20.

**The documents required for the authorization**

- In the case that the shareholder is an individual person with the Thai nationality : a copy of the identity card or the state official's identity card.
- In the case that the shareholder is an individual person with the foreign nationality: personal identification document, passport, or document equivalent to the passport. The shareholder must sign a signature on the copy.
- In the case that the shareholder is a juristic person:
  1. Thai juristic person: a copy of the document of the Commerce Ministry or the relevant state departments, which confirm its juristic status. Such document of the ministry or the relevant departments must be issued within the period of not exceeding 6 months and the document must carry the signature of the authorities of the ministry or the departments. The other required documents also include a copy of the identity card or that of the state official's identity card of the director of the juristic person, who is authorized to act on its behalf. The authorized person must also sign a signature on the copy.
  2. The foreign juristic person: The authorized person of the juristic person must sign a signature and stamp the company's sign on the authorization document in the presence of the witness officials or the relevant authorities. After the signing, the authorized person must submit the authorization document to the Thai Embassy, or the Thai Consular, or the person authorized to approve the document.
  3. In the case of fingerprint, instead of the signature, the authorized person of the juristic person must imprint on the authorization document with the left thumb. The person must also write down above the fingerprint that "this is the left thumb's fingerprint of .....". The authorized person must imprint the fingerprint in the presence of the two witnesses. The two witnesses also have to affix their signatures on the document, which must be enclosed with a copy of their identity cards or their state officials' identity cards, which carry their signatures.



4. In the 2012 Annual General Meeting of Shareholders (The 19th Meeting), if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to cast a vote on the behalf of the shareholder.
5. The shareholder, who wants to grant such authorization to the company's independent director, must send the authorization document, which carries the shareholder's signature, together with the other required documents, to the company's secretary office. The documents must reach the secretary office at least one day before the meeting.

**3. The case that the shareholder passed away**

The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager's status, at the meeting. The date of the signing of the court's authority on the court document must be within the period of not exceeding six months before the meeting date.

**4. The case that the shareholder is below the legal age**

The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.

**5. The case that the shareholder is incapable of representing himself**

The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

**Registration**

The registration will start at least one hour before the meeting begins or at 09.00 hrs.

**Voting**

1. There shall be the open voting and one vote is equivalent to one right. The meeting resolution must comprise the following voting:
  - In normal case: The majority voting of the shareholders, who attend the meeting and who have the voting right. If the voting is evenly divided, the meeting's chairman can make the vote in order to create the majority vote.
  - In the special case: what is the resolution will be defined by the laws or regulations in the special case and the chairman of the meeting is obliged to inform the shareholders about such laws or regulations before the voting in each agenda.
2. The proxy of the shareholder is obliged to vote in accordance with the authorization document.
3. The shareholder, which has special benefits from any agenda, is not permitted to vote on that agenda, and that the meeting's chairman is authorized to ask those particular shareholders to walk out of the meeting before the voting on the agenda.

**Definition of Independent Director of Golden Land Property Development Plc.**

An Independent Director is a qualified individual and possess an independency according to the Company's Corporate Governance Policy established by the Board, and the criteria established by the Stock Exchange of Thailand as follows:

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.
3. Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.
4. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
  - 4.1 Is neither an auditor nor major shareholder, non-independent director, management, and the managing partner of the company's audit firm.
  - 4.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed 2 Million Baht per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of the such service providing firm.
  - 4.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the company, the company's major shareholder, a subsidiary, an associate, amounting to 20 Million Baht or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management or the managing partner of such firms.
5. Not an appointed director designated as a representative of a director, major shareholder, or any shareholder related to the company's major shareholder.
6. Does not have any attribute which may restrict abilities to freely express opinions.
7. Independent director meeting qualifications pursuant to Article 1-6 may be assigned by Board of Directors to determine business conducts of the company, parent company, subsidiary, affiliated company, subsidiary with similar tier, or juristic person that may have conflict of interest through a form of collective decision.

**Details of Independent Director** (Proxy for shareholder)

**Name :** Mr. David Desmond Tarrant  
**Age :** 69 years  
**Nationality :** British  
**Position :** Independent Director, Chairman of the Audit Committee and  
Chairman of the Compensation Committee  
**Address :** 246/2 Sukhumvit Soi 55 (Thonglor 8), Sukhumvit Road, Kwang Klongton-Nua,  
Khet Wattana, Bangkok 10110

**Education :**

- Fellow of the Institute of Chartered Accountants in England & Wales
- Harvard Business School

**Training Course (IOD) :**

- Director Accreditation Program (DAP) 65/2007, Thai Institute of Directors Association

**Working Experiences:**

- 1996 – Present Independent Director, Chairman of the Audit Committee, Nomination Committee  
TICON Industrial Connection Public Company Limited  
(Factories & Logistics - For Sale/Rent)
- 1995 – Present Director  
Sakura Ventures Pte. Ltd.  
(Property, Offices and Hotel)

**Shareholding in the Company (as of December 31, 2011)**

- None

**Relationship with the Company's Management**

- None

**Holding the post of the Company's Director**

- since November 27, 2008 in accordance with the resolution of the Board of Directors' Meeting  
No. 7/2008.

**Director of other listed company**

- TICON Industrial Connection Public Company Limited

**Being a director of a competing or a related business company**

- None

**Conflict of Interest**

- Agenda 5. To consider and approve the election of directors replacing those being retired by  
rotation.

**The Meeting attendance / Meeting held (Frequency) in the year 2011**

- Board of Directors : 6 / 8
- Audit Committee : 3 / 4
- Compensation Committee : 2 / 2
- Extraordinary General Meeting of Shareholders : 1 / 1  
No. 1/2011
- Annual General Meeting of Shareholders : 1 / 1

**Location Map of the Venue of the Shareholder's Meeting**

**Sathorn Square Office Tower**

Meeting Room, 38th Floor, 98 North Sathorn Road, Kwang Silom, Khet Bangrak, Bangkok

